

SJW GROUP NYSE-SJW				RECENT PRICE	60.01	P/E RATIO	30.8	(Trailing: 49.2 Median: 21.0)	RELATIVE P/E RATIO	1.50	DIV'D YLD	2.1%	VALUE LINE			
TIMELINESS — E				High: 30.4	28.2	26.8	26.9	30.1	33.7	35.7	56.9	69.3	68.4	74.5	75.0	Target Price Range 2023 2024 2025
SAFETY 3 New 4/22/11				Low: 18.2	21.6	20.9	22.6	24.5	25.5	27.5	28.6	45.4	51.3	53.9	45.6	
TECHNICAL — E				LEGENDS 1.50 x Dividends p sh divided by Interest Rate Relative Price Strength Options: Yes Shaded area indicates recession												120 100 80 64 48 32 24 20 16 12 8
BETA .80 (1.00 = Market)																
18-Month Target Price Range																120 100 80 64 48 32 24 20 16 12 8
Low-High Midpoint (% to Mid)																
\$47-\$95 \$71 (20%)																120 100 80 64 48 32 24 20 16 12 8
2023-25 PROJECTIONS																
Price Gain Ann'l Total High 95 (+60%) 14% Low 65 (+10%) 4%																120 100 80 64 48 32 24 20 16 12 8
Institutional Decisions																
to Buy 94 93 72 to Sell 69 76 95 Hld's(000) 19354 19650 19448																120 100 80 64 48 32 24 20 16 12 8
Percent shares traded																
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021				© VALUE LINE PUB. LLC 23-25												
9.14 9.86 10.35 11.25 12.12 11.68 11.62 12.85 14.01 13.73 15.76 14.97 16.61 18.97 14.00 14.78 18.95 19.50				Revenues per sh 21.65												
1.89 2.21 2.38 2.30 2.44 2.21 2.38 2.80 2.97 2.90 4.42 3.86 4.76 5.24 3.29 3.67 3.65 4.15				"Cash Flow" per sh 5.30												
.87 1.12 1.19 1.04 1.08 .81 1.11 1.18 1.12 2.54 1.85 2.57 2.86 1.82 1.35 1.95 2.45				Earnings per sh A 3.65												
.51 .53 .57 .61 .65 .66 .68 .69 .71 .73 .75 .78 .81 1.04 1.12 1.20 1.28 1.36				Div'd Decl'd per sh B 1.58												
2.31 2.83 3.87 6.62 3.79 3.17 5.65 3.75 5.67 4.68 5.02 5.24 6.95 7.26 5.08 6.25 5.25 5.75				Cap'l Spending per sh 6.50												
10.11 10.72 12.48 12.90 13.99 13.66 13.75 14.20 14.71 15.92 17.75 18.83 20.61 22.57 31.31 31.27 32.25 35.60				Book Value per sh 39.15												
18.27 18.27 18.28 18.36 18.18 18.50 18.55 18.59 18.67 20.17 20.29 20.38 20.46 20.52 28.40 28.46 29.00 29.50				Common Shs Outst'g C 30.00												
19.6 19.7 23.5 33.4 26.2 28.7 29.1 21.2 20.4 24.3 11.2 16.6 15.7 18.8 32.7 47.8				Avg Ann'l P/E Ratio 22.0												
1.04 1.05 1.27 1.77 1.58 1.91 1.85 1.33 1.30 1.37 .59 .84 .82 .95 1.77 2.58				Relative P/E Ratio 1.20												
3.0% 2.4% 2.0% 1.7% 2.3% 2.8% 2.8% 2.9% 3.0% 2.7% 2.6% 2.5% 2.0% 1.9% 1.9% 1.9%				Avg Ann'l Div'd Yield 2.0%												
CAPITAL STRUCTURE as of 3/31/20				Revenues (\$mill) 650												
Total Debt \$1339.3 mill. Due in 5 Yrs \$22.3 mill.				Net Profit (\$mill) 110												
LT Debt \$1317.0 mill. LT Interest \$50.0 mill.				Income Tax Rate 21.0%												
(LT Interest Coverage: 2.8x)				AFUDC % to Net Profit 1.5%												
(60% of Cap'l)				Long-Term Debt Ratio 39.0%												
Pension Assets-12/19 \$243.5 mill.				Common Equity Ratio 61.0%												
Obliq. \$338.2 mill.				Total Capital (\$mill) 1925												
Pfd Stock None.				Net Plant (\$mill) 2775												
Common Stock 28,497,841 shs.				Return on Total Cap'l 6.5%												
MARKET CAP: \$1.7 billion (Mid Cap)				Return on Shr. Equity 9.5%												
CURRENT POSITION 2018 2019 3/31/20				Return on Com Equity 9.5%												
(SMILL.)				Retained to Com Eq 5.5%												
Cash Assets 420.7 17.9 28.3				All Div'ds to Net Prof 43%												
Accts Receivable 19.2 36.3 34.7																
Other 62.8 67.8 65.8																
Current Assets 502.7 122.0 128.8																
Accts Payable 24.9 34.9 25.2																
Debt Due -- 22.3 22.3																
Other 139.1 177.4 190.9																
Current Liab. 164.0 234.6 238.4																
ANNUAL RATES of change (per sh)				BUSINESS: SJW Group engages in the production, purchase, storage, purification, distribution, and retail sale of water. It provides water service to approximately 231,000 connections with a total population of roughly one million people in the San Jose area and 16,000 connections that reach about 49,000 residents in the region between San Antonio and Austin, Texas. The company merged with Connecticut Water (10/19) which provides service to approx. 138,000 connections with a total population of 450,000 people. Has 361 employees. Officers and directors own 8.3% of outstanding shares (3/20 proxy). Chairman & CEO: Richard Roth. Incorporated: California. Address: 110 West Taylor Street, San Jose, CA 95110. Telephone: (408) 279-7800. Internet: www.sjwater.com.												
Past 10 Yrs. Past 5 Yrs. Est'd '17-'19 to '23-'25																
Revenues 3.0% 2.0% 5.5%																
"Cash Flow" 6.0% 3.5% 4.5%																
Earnings 7.5% 4.5% 10.5%																
Dividends 6.0% 9.0% 6.0%																
Book Value 7.5% 12.0% 5.5%																
Cal-ender				Several factors played roles in SJW Group's weaker-than-anticipated first-quarter earnings performance. To start, integration costs related to the October, 2019 acquisition of Connecticut Water continue to weigh on profits. In the March period, SJW incurred merger and integration expenses of \$1.3 million, or \$0.05 per share. On top of that, COVID-19-related expenses amounted to a more modest \$0.02 per share, while interest expense also rose considerably due to the issuance of senior notes in the back half of 2019. In sum, SJW Group earned \$0.08 a share in the first quarter, down from \$0.21 one-year prior. Management significantly reduced its current-year EPS guidance, thus spurring us to notably scale back our bottom-line forecasts. In addition to the abovementioned pressures, water production costs are expected to rise in the coming quarters, largely a consequence of historically low rainfall levels that would require SJW to make up its water shortfall through increased purchases. Should dry weather persist, near-term production expenses could soar by as much as \$10 mil-												
QUARTERLY REVENUES (\$ mill.)																
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																
2017 69.0 102.1 124.6 93.5 389.2																
2018 75.0 99.1 124.9 98.7 397.7																
2019 77.7 103.0 114.0 126.0 420.5																
2020 115.8 135 165 134.2 550																
2021 120 140 170 145 575																
Cal-ender				The long term holds more promise, in our view. SJW's recent marriage with CTWS has already begun to bear fruit in terms of revenue growth and, once the integration is in the rearview mirror, should eventually contribute meaningfully to the bottom line. Moreover, shockingly low rainfall is not likely to be a recurring theme. On the operational front, robust infrastructure spending is apt to continue, as the company upgrades water mains, filtration systems, treatment plants, and more-efficient metering technology. Lastly, a good portion of these costs can probably be passed along to customers through periodic rate hikes. Unranked SJW shares do not stand out at the recent quotation. Price upside over the pull to 2023-2025 is unappealing, and the current dividend yield is below the Value Line median. Nicholas P. Patrikis July 10, 2020												
EARNINGS PER SHARE A																
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																
2017 .18 .90 .94 .84 2.86																
2018 .06 .62 .76 .38 1.82																
2019 .21 .47 .33 .34 1.35																
2020 .08 .60 .85 .42 1.95																
2021 .20 .70 .90 .65 2.45																
Cal-ender																
QUARTERLY DIVIDENDS PAID B																
Mar.31 Jun.30 Sep.30 Dec.31 Full Year																
2016 .2025 .2025 .2025 .2025 .81																
2017 .2175 .2175 .2175 .3875 1.04																
2018 .28 .28 .28 .28 1.12																
2019 .30 .30 .30 .30 1.20																
2020 .32 .32																